



PETRO KAMCHATKA

PetroKamchatka Plc (TSXV: PKP) Provides Financial Results for the Second Quarter Ended November 30, 2010

CALGARY, January 28, 2011 – PetroKamchatka Plc ("PetroKamchatka" or the "Corporation") a Jersey company, reports its unaudited interim financial results for the three and six month periods ended November 30, 2010 and an operations update. PetroKamchatka has filed its unaudited interim Consolidated Financial Statements for the period ended November 30, 2010 and related Management's Discussion and Analysis ("MD&A") on SEDAR at www.sedar.com and on its website at www.petrokamchatka.com. Certain selected financial information as at November 30, 2010 and November 30, 2009 is set out below and should be read in conjunction with PetroKamchatka's unaudited interim Consolidated Financial Statements and MD&A.

For the three month period ended	November 30, 2010	November 30, 2009
Net loss and comprehensive loss	\$ (1,215,881)	\$ (4,328,655)
Net loss per share – basic and diluted	\$ (0.00)	\$ (0.01)
Weighted average number of common shares outstanding	489,739,640	404,501,039
Cash (used in) operations	\$ (1,785,672)	\$ (1,607,682)
For the six month period ended	November 30, 2010	November 30, 2009
Net loss and comprehensive loss	\$ (2,397,741)	\$ (5,374,817)
Net loss per share – basic and diluted	\$ (0.00)	\$ (0.01)
Weighted average number of common shares outstanding	489,606,631	372,471,085
Cash (used in) operations	\$ (2,743,523)	\$ (3,793,713)
As at	November 30, 2010	May 31, 2010
Cash and cash equivalents	\$ 5,398,600	\$ 7,915,415
Working capital	\$ 4,849,003	\$ 7,451,857
Total assets	\$ 34,664,433	\$ 38,076,803
Total liabilities	\$ 1,928,058	\$ 3,249,580
Shareholders' equity	\$ 32,736,375	\$ 34,827,223
Number of common shares outstanding	489,739,640	489,063,510

Second Quarter Update

During the three month period ended November 30, 2010, the Corporation continued its cost monitoring program in order to preserve capital. No firm plans were established to drill a third location in Kamchatka. Activities were ongoing to properly surrender the Tigil exploration license and to mobilize and store equipment located in Russia. The Corporation and its joint venture partner have not reached any binding conclusions regarding future drilling plans.

At November 30, 2010, the Corporation's working capital was \$4,849,003 (May 31, 2010 - \$7,451,857) including cash of \$5,398,600 (May 31, 2010 - \$7,915,415). The Corporation has no debt.

The Corporation's capital expenditures on property and equipment in the three month and six month periods ended November 30, 2010 amounted to \$9,270 and \$764,882 respectively. For comparison, the capital expenditures in the three and six month periods ended November 30, 2009 were \$588,861 and \$2,114,822 respectively.

About PetroKamchatka

PetroKamchatka is an international junior oil exploration company incorporated in the Bailiwick of Jersey with its core properties located in the Kamchatka Peninsula of the Russian Federation. For further information, please visit the PetroKamchatka Plc website at www.petrokamchatka.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Advisory Regarding Forward-Looking Statements

This press release together with the interim financial statements and interim MD&A referred to therein contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements"). Forward-looking statements are based on the PetroKamchatka's current beliefs as well as assumptions made by, and information currently available to, PetroKamchatka concerning business prospects, strategies, regulatory developments, the ability to obtain equipment in a timely manner to carry out development activities, the ability to get oil to market, and the ability to obtain financing on acceptable terms. Although management of PetroKamchatka considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. There can be no assurance that the plans, intentions or expectations upon which forward-looking statements are based will in fact be realized. Actual results will differ, and the difference may be material and adverse to either PetroKamchatka and/or its security holders. The forward-looking statements contained in this press release are made as of the date hereof and PetroKamchatka does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.